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regarding the public indebtedness, foreign commerce and railway development of the South American republics. (New York: National Foreign Trade Council, 64 Stone St. 1915. Pp. 21, 55. 25c.)

Navigation laws of the United States, 1915. (Washington: Dept. Commerce. 1915. Pp. 585. \$1.)

Methods of wholesale distribution of fruits and vegetables on large markets. Dept. Bull. 267. (Washington: Office of Markets and Rural Organization. 1915. Pp. 28. 5c.)

Accounting, Business Methods, Investments, and the Exchanges

Principles of Cost Accounting. By JOHN RAYMOND WILDMAN. (New York: New York University Press. 1914. Pp. 96.)

Elementary Accounting Problems. By JOHN RAYMOND WILDMAN. (Brooklyn, N. Y.: The William G. Hewitt Press. 1914. Pp. x, 218.)

Principles of Accounting. By JOHN RAYMOND WILDMAN. (Brooklyn, N. Y.: The William G. Hewitt Press. 1914. Pp. 357.)

These three books by Professor Wildman have grown out of his experience as a teacher of accounting in the New York University School of Commerce, Accounts and Finance. Except for the *Principles of Accounting* they are intended as general reference books.

The first is a concise statement of the underlying principles that are fundamental to cost accounting. In 96 pages the author gives a clear-cut statement of the purposes, the chief problems, and the usual solutions of cost accounting. There is a noticeable absence of padding by insertion of forms and discussion of incidental questions, so commonly found in books on this subject. For the practical man who is uninitiated in the subject of cost accounting, or as a text for the student, this little book will be found valuable.

The second volume of the series, *Accounting Problems*, is intended as a piece of pedagogical mechanism, and aims to develop through the use of problems the main principles of accounting. It sets forth concrete, hypothetical situations presenting the necessity for accounting analysis, varying from a simple determination of profits by the asset and liability method for a business keeping only single entry books to a statement of realization and liquidation in the case of dissolution of a corporation. The problems, 26 in number, are evidence of the pedagogical skill of the author. They call for the application of the principles of accounting

which the student has learned, and insure that he shall not imagine that he has mastered these principles merely because he has assented to them.

The third volume, *Principles of Accounting*, is designed to present the framework of the theory of accounts. It is to this volume that the reader naturally turns with greatest expectations, for it is in this field that the literature of the subject is most meager. The volume displays a wide range of knowledge of accounting problems and practice as well as of legal cases involving points of accounting theory. Accountants and teachers desiring a book which sets forth concisely and clearly accepted accounting practice will find in this volume a valuable aid. It is somewhat disappointing in its lack of strong theoretical analysis. The earlier chapters, which serve as a general introduction setting forth the objects and scope of accounting, impress one as being rather rambling and lacking in point. Witness the statement that "a liability account may be defined as one that sets forth a liability"; and the following paragraphs:

While it is difficult to trace historically the evolution of books it is not improbable that the first records were kept upon stone or upon tablets of some composition in which stone played an important part. Parchment or papyrus presumably followed the stone age, only to be supplanted by the highly refined kinds of paper of which the present-day books are made.

Just what jurisdiction or control the government exercised over the books of the earlier periods is not known. That certain European countries have placed certain restrictions upon books and methods of bookkeeping is a well known fact. In Cuba, for example, unless such law has been recently repealed, it is necessary that all books of account be submitted to government agents who place on each page an official stamp and exact a tax for so doing.

The remainder of the book is filled with information valuable to the student of accounting or practitioner and is fertile in suggestions. The author is weakest when he attempts to give the reasoning upon which his conclusions with respect to sound practice are based. Thus, when discussing the income account, the item of insurance is included in the deduction from the income group. In answer to the question, "How can you consider insurance paid for the protection of your factory property as an expense of capital?" the reader is told that "capital is invested in the factory property and just as interest paid for the use of money so employed is considered as an expense of capital, so insurance paid for the protection of this capital is a similar expense of capital." The wages

of the watchman at the factory is not charged to insurance nor treated as a deduction from income, because "no money is invested in the watchman, and, therefore, there is no expense which can be traced directly to capital." Taxes are included in this group for the reason "that they are likewise paid for the protection of capital." For an author who has so keen an appreciation as Professor Wildman of the fact that all accounting principles must be justified by the purposes which accounting is intended to serve, and that all classifications and subdivisions must find their reason for being in the same cause, such analysis as the above is unfortunate.

The chapter on depreciation is valuable because of its legal references showing the development of the present attitude of the courts on this question. The chapters on reserves and on preparation of financial statements are especially good.

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Advertising. Its Principles and Practice. By HARRY TIPPER, HARRY L. HOLLINGSWORTH, GEORGE BURTON HOTCHKISS, and FRANK ALVAH PARSONS. (New York: The Ronald Press Company. 1915. Pp. xi, 575.)

The Business of Advertising. By EARNEST ELMO CALKINS. (New York: D. Appleton and Company. 1915. Pp. xvi, 363. \$2.00.)

The Elementary Laws of Advertising and How to Use Them. By HENRY S. BUNTING. (Chicago: The Novelty News Press. 1913. Pp. viii, 188.)

Advertising. Selling the Consumer. By JOHN LEE MAHIN. (New York: Doubleday, Page and Company for The Associated Advertising Clubs of the World. 1914. Pp. xviii, 260. \$2.00.)

The New Business. By HARRY TIPPER. (New York: Doubleday, Page and Company for The Associated Advertising Clubs of the World. 1914. Pp. xv, 391. \$2.00.)

Of these books, the first three may be classified as technical treatises on advertising. They appear to be excellent in their field. It does not lie within the province of the economist, but rather in that of the psychologist or the advertising expert, to pass upon the technique with which they concern themselves. The Tipper-Hotchkiss-Hollingsworth-Parsons book and the Calkins book may